

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 6TH DECEMBER 2007 / 15TH AGRAHAYANA 1929

WP(C).No. 30717 of 2007(F)

PETITIONER:

P.P.JANARDHANAN NAMBIAR,
PAPPANADDERI PUTHENVEETIL, NADUVIL P.O.

BY ADV. SRI.H.BADARUDDIN
SRI.C.A.JOSEPH

RESPONDENTS:

1. THE GENERAL MANAGER, REPRESENTED BY
THE KANNUR DISTRICT CO-OPERATIVE BANK,
KANNUR P.O., KANNUR DISTRICT.
2. THE KERALA CO-OPERATIVE TRIBUNAL,
THIRUVANANTHAPURAM.

BY ADV. SRI.P.NARAYANAN,SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 06/12/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.30717 of 2007-F

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Dated this the 6th day of December, 2007.

JUDGMENT

The petitioner availed the loan for personal purposes. The agreed interest was 19% per annum. On default, the Bank sued the petitioner. He filed a revision against the award that was passed against him. The Tribunal noticed that he had essentially agreed to pay the entire amount. Therefore, the Tribunal reduced the rate of interest by 2% and granted the petitioner 10 equal monthly instalments. Ext.P1 was issued on 28-2-2006. After Ext.P1, the petitioner deposited an amount of Rs.55,000/-. Under such circumstances, after hearing the learned counsel for parties, this writ petition is allowed in part directing that the interest rate applicable on the basis of Ext.P1 would be 12% provided the

entire existing arrears at that rate will be paid off within one months from now. In case of default, the benefits of this judgment will stand recalled and the Bank will be entitled to enforce the award in terms of Ext.P1.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

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